



MONTANA AEROSPACE

Q1 2025 EARNINGS CALL

08 MAY 2025

SPEAKING TO YOU TODAY



MICHAEL PISTAUER

CO-CEO & CFO



MARC VESELY

HEAD OF M&A AND IR



WE ARE MISSION-CRITICAL IN TWO SEGMENTS:



AEROSTRUCTURES



“MISSION-CRITICAL AEROSTRUCTURES FOR EVERY AIRCRAFT IN THE SKY”

ENERGY

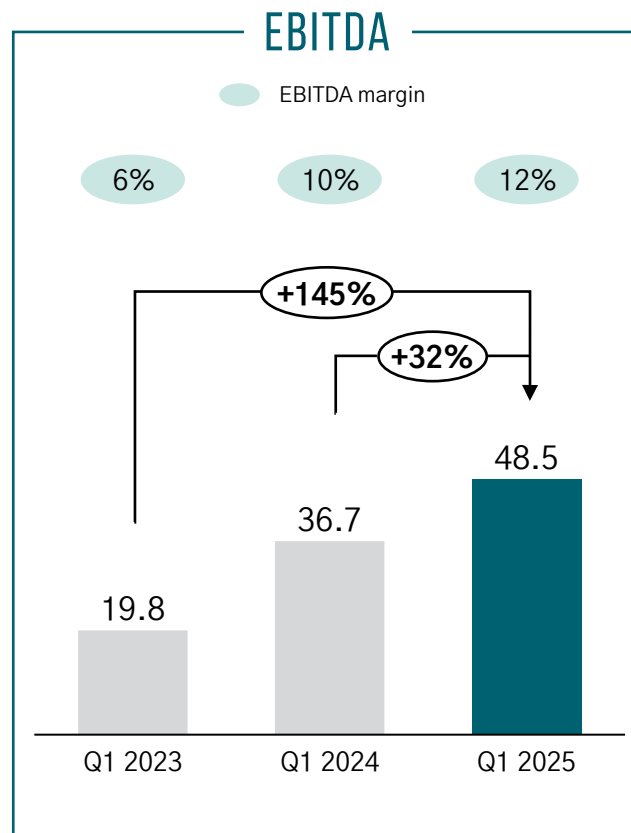
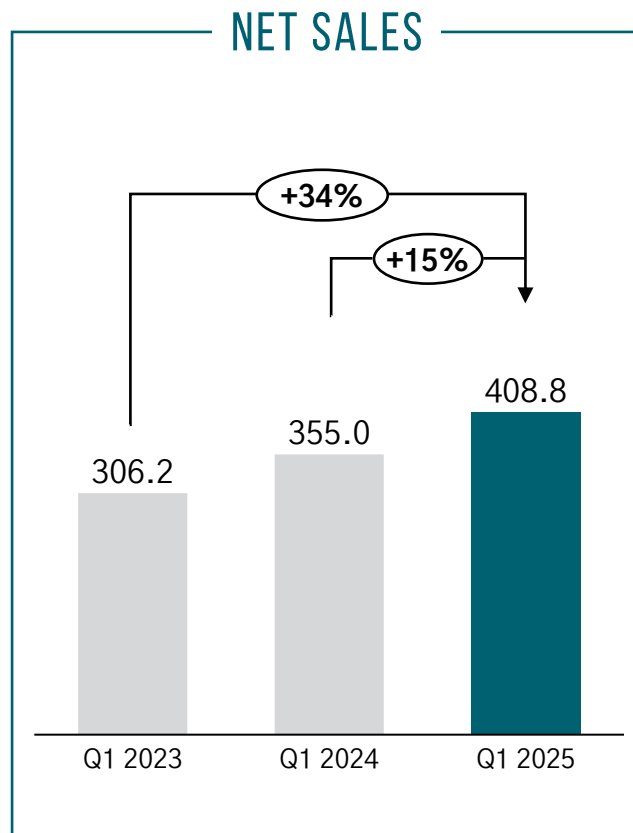


“POWERING GREEN INNOVATION TO DRIVE THE ENERGY TRANSITION”

MONTANA AEROSPACE GROUP: SOLID GROWTH IN NET SALES AND EBITDA



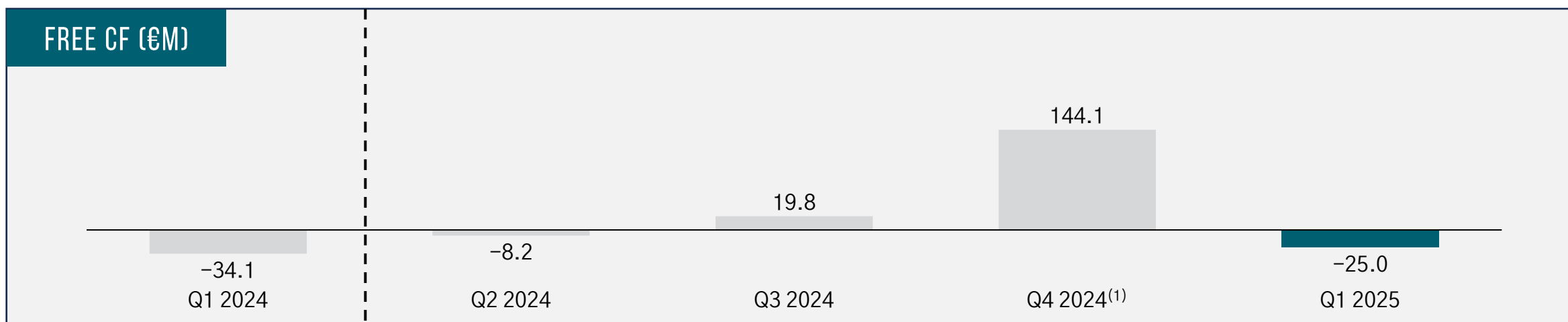
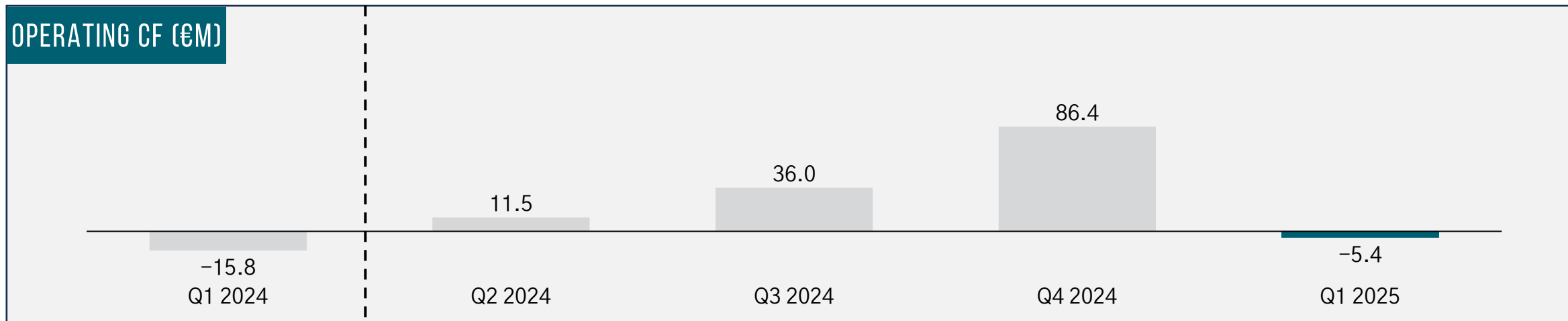
in EURm



DESCRIPTION

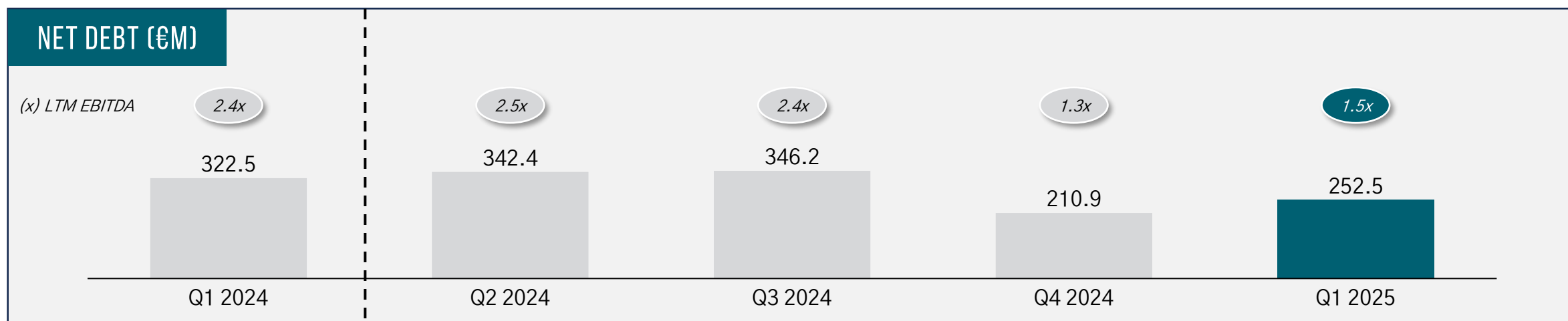
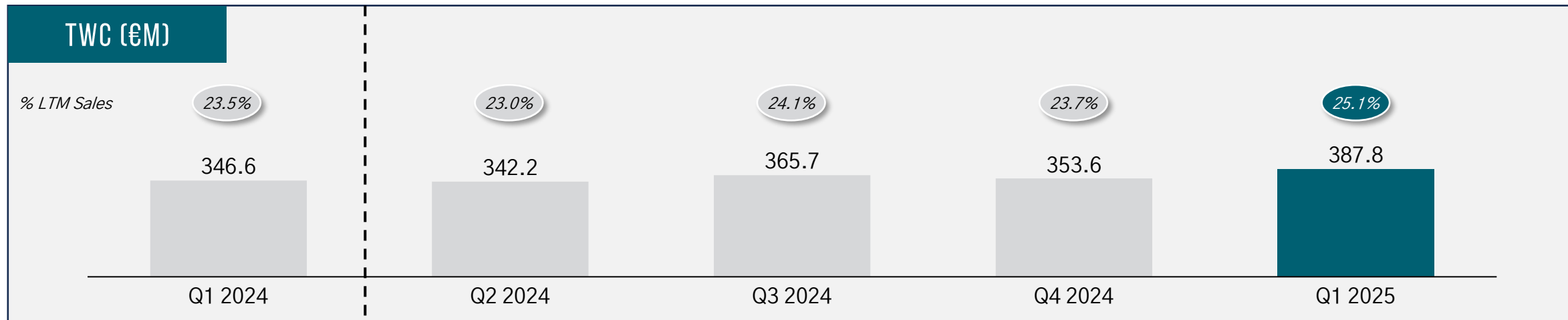
- In Q1 2025, Montana Aerospace generated **net sales of €408.8 million** (+15.1% compared to Q1 2024)
 - Positive net sales development is mainly **organic**, reflecting higher volumes and market share gains in both Aerostructures and Energy segments
- **EBITDA** rose to **€48.5 million** (+32.3% compared to Q1 2024)
 - Positive EBITDA development is largely attributed to the **drop-through of topline growth** and **margin expansion** in both segments from **better overhead absorption**
- **Net Income** increased to **€5.3 million** (+96.3% compared to Q1 2024)

IMPROVING YEAR-ON-YEAR CASH CONSUMPTION REFLECTS BETTER OPERATING PERFORMANCE IN Q1 2025



Notes: (1) Q4 2024 includes the proceeds from the divestment of the E-mobility segment, which was closed in Nov. 2024

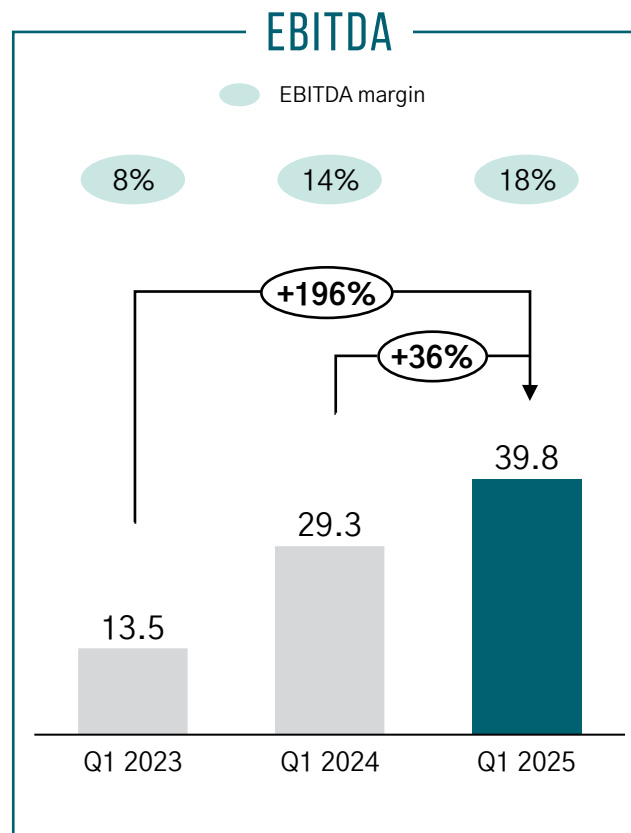
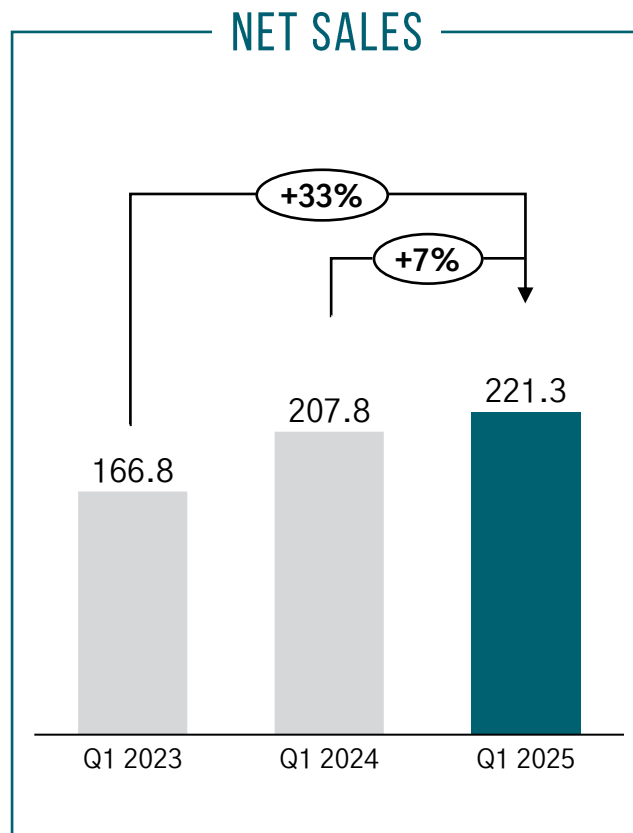
TRADE WORKING CAPITAL INCREASED IN LINE WITH UNDERLYING GROWTH IN BUSINESS ACTIVITY, PARTLY FINANCED BY DEBT



AEROSTRUCTURES SEGMENT: CONTINUED GROWTH IN SALES AND PROFITABILITY



in EURm



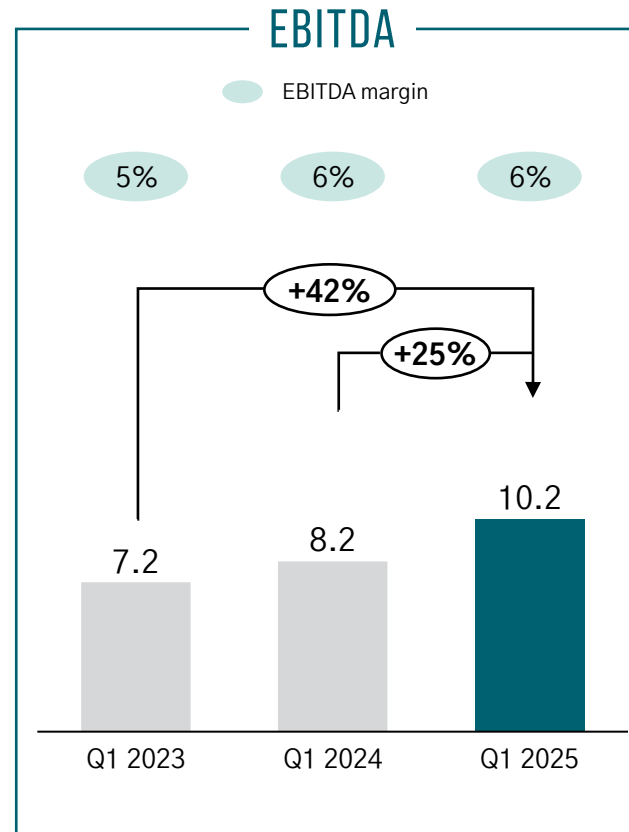
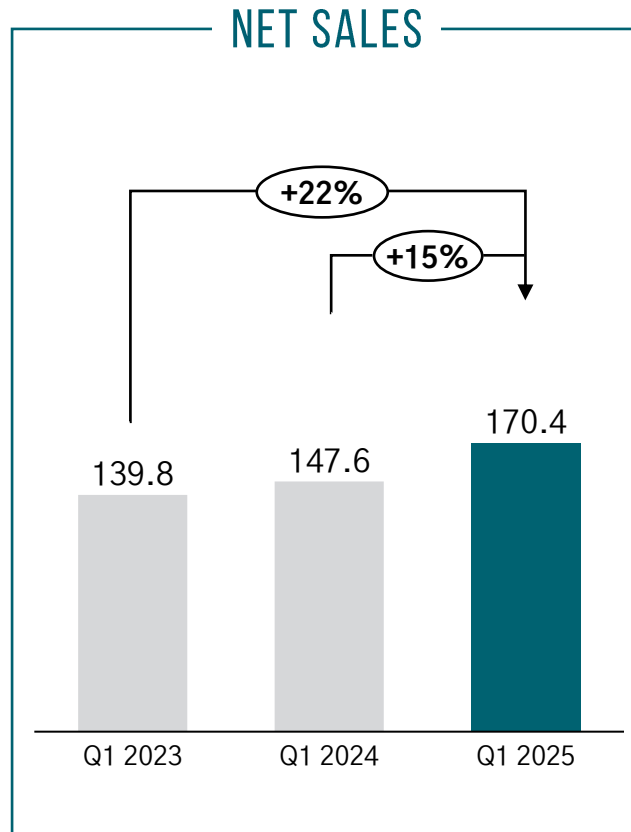
DESCRIPTION

- In Q1 2025, Aerostructures segment generated **net sales of €221.3 million** (+6.5% compared to Q1 2024)
 - Positive net sales development mainly due to **higher production volumes** following market share gains on relatively **flat OEM build rates**
- **EBITDA** rose to **€39.8 million** (+35.9% compared to Q1 2024)
 - Positive EBITDA development is **mainly driven** by business with **third-party customers** beyond Airbus and Boeing
 - Additionally, by **advancing certain deliveries and orders** (out of sequence), we were able to **increase capacity utilization** and benefit from **economies of scale**
 - Nevertheless, demand in the market **remains highly volatile** and **unpredictable**

ENERGY SEGMENT: BENEFITING FROM ONGOING ENERGY TRANSITION



in EURm



DESCRIPTION

- In Q1 2025, Energy segment generated **net sales of €170.4 million** (+15.4% compared to Q1 2024)
 - Positive net sales development mainly due to **higher production volumes** and **pricing effect**
 - The Energy segment continues to benefit from **exceptional tailwinds** from the energy transition
- **EBITDA** rose to **€10.2 million** (+24.7% compared to Q1 2024)
 - Positive EBITDA development reflects current momentum in the high-voltage equipment industry, which is shifting from a **pull to a push market**
 - **Currently undersupplied**, these markets present tremendous opportunities for **price adaptations** and **long-term contracts**

GUIDANCE

2025:

Sales increase to >EUR 1.6bn

Adj. EBITDA growth to >EUR 200m

Positive Net Income

Positive Free Cash Flow

Streamline Trade Working Capital

2026:

Sales increase to ~EUR 2bn

Adj. EBITDA growth to >EUR 250m



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